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Attached are the updated estimates for Project North. This includes the rent increases that Brad proposed. This proposal has not been reviewed by any banking institutions as I have not received company financials. Linda

Project North

ESTIMATED
COSTS, FINANCING AND CASH FLOW

2-Nov-05

Land Donation

10.55 acres x \$112,000 \$ 1,181,600

Cash Donations

City	\$	813,500
County	\$	813,500
LCRDA	\$	450,000
TOTAL	\$	2,077,000

Project Costs

Design Build	\$	4,563,356	
Contingency-10%	\$	456,335	any amount not used could be set in reserve acct or prepaid
Capitalized interest	\$	70,000	
Cost of Issuance	\$	100,000	
TOTAL	\$	5,189,691	

Total Financed

5,189,691 - 2,077,000 = \$ 3,112,691
at 5% for 20 years = 239100 = 3.54/SF

Annual Cash Flow (rounded)

	Lease Income	Debt Service	Overage 1.1% min
Yrs 1-5 @ \$3.90/sf = \$21,125/mo	\$ 253,500	\$ 230,100	\$ 23,400
Yrs 6-10 @ \$4.49/sf = \$24,293.75/mo	\$ 291,525	\$ 265,032	\$ 26,493
Yrs 11-15 @ \$5.16/sf = \$27,937.83/mo	\$ 335,254	\$ 304,200	\$ 31,054
Yrs 16-20 @ \$5.93/sf = \$32,128.50/mo	\$ 385,542	\$ 176,792	\$ 208,750